



Jesse Craig <jcraig701@gmail.com>

FW: Parkside Lending follow up

1 message

Charles Aarestad <charles.aarestad@redriverbank.com>
To: Jesse Craig <jcraig701@gmail.com>
Cc: Danielle Harless <danielle.harless@redriverbank.com>

Fri, Sep 3, 2021 at 4:46 PM

Cathleen response: If we were asked to increase our lending to cover the shortfall. It would most likely look like Option B. Either way, we will need to have the updated commitment letter from Red River Bank along with an updated personal financial statement and evidence of Parkside's contribution before we could move forward to a closing commitment, as we talked about. Please keep me posted as you move forward.

Ok, please update the attached CBA version PFS. Update the Checking account information and liabilities on your normal tab. Also update the Liab. On your LLC schedule too if you can. Send back to me first so I can fix formulas that might get messed up.

They will want this PFS showing the liquidity you have to handle this "extra" down stroke you and I are handling on the side.

I can do the updated commitment letter with language of CYA that this is being done in conjunction with a SD GOED REDI loan.

From: Rouillard, Cathleen [mailto:Cathleen.Rouillard@sdgoed.com]
Sent: Friday, September 3, 2021 11:14 AM
To: Charles Aarestad <charles.aarestad@redriverbank.com>
Cc: Jesse Craig <jcraig701@gmail.com>
Subject: Parkside Lending follow up

Charles,

Thank you for your time on the phone this morning to discuss financing options for the Parkside Place project's additional costs. It sounds like Red River Bank is looking at taking an additional portion of the debt. Here is a table with a couple of financing options, as long as Parkside meets their 10% contribution requirement, and all other things being equal:

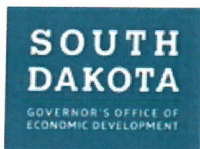
Sources Comparison			Option A		Option B	
			Red River takes additional		Shortfall equally divided	
Sources	Original Amount	%	Increased Amount	%	Increased Amount	%
Project Cost	\$5,648,692.00		\$7,057,405.00		\$7,057,405.00	
TIF	\$1,358,724.00		\$1,358,724.00		\$1,358,724.00	
Project Cost for Lending	\$4,289,968.00		\$5,698,681.00		\$5,698,681.00	
GOED REDI	\$1,793,610.00	0.42	\$1,793,610.00	0.31	\$2,263,181.00	0.40
Bank	\$2,067,362.00	0.54	\$3,335,202.00	0.59	\$2,536,933.00	0.45

Equity from Parkside	\$428,996.00	0.11	\$569,868.00	0.10	\$898,567.00	0.16
TOTAL BORROWED	\$3,860,972.00		\$5,128,812.00		\$4,800,114.00	

If we were asked to increase our lending to cover the shortfall. It would most likely look like Option B. Either way, we will need to have the updated commitment letter from Red River Bank along with an updated personal financial statement and evidence of Parkside's contribution before we could move forward to a closing commitment, as we talked about. Please keep me posted as you move forward.

Thank you,

Cathleen



CATHLEEN ROUILLARD | SENIOR LOAN OFFICER

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

18 E Main | Rapid City, SD | 57701

605.280.4745

cathleen.rouillard@sdgoed.com | sdgoed.com



Jesse PFS - 5.19.2021 - CBA Version.xlsx
33K